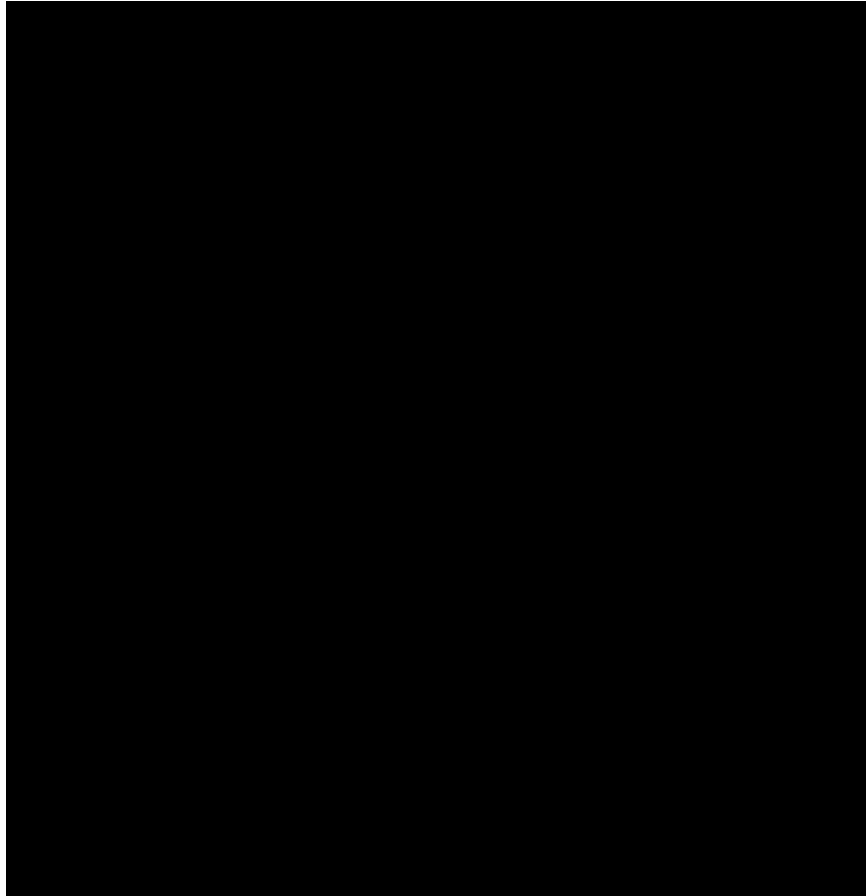


ANNUAL REPORT 2008-2009



***Approved By
Qikiqtaaluk Corporation Board of Directors
September
2009***

***Presented to
Qikiqtani Inuit Association Board of Directors
October 2009***

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APPENDIX A:

DRAFT AUDITED CONSOLIDATED FINANCIAL STATEMENTS 2008-09

1. REPORT FROM THE CHAIR

The year 2009 marks 10th anniversary of Nunavut and the signing of the historic Nunavut Land Claims Agreement (NLCA). Fiscal year 2008-2009 also marks the 25th anniversary of Qikiqtaaluk Corporation (QC).

Over the past 25 years, QC has faced many challenges, set-backs and milestones. This past year, QC handed-over the new Qikiqtani General Hospital to the Government of Nunavut - a successful example of a public-private-partnership program.

QC and its partner successfully negotiated to extend the operation of Larga Baffin Boarding home facilities in Ottawa. As a result, a brand new boarding home facility is expected to be completed by early summer of 2009. QC would like to thank all the supporter of Larga Baffin including the Government of Nunavut.

Over the years, QC's main objective has been developing Inuit capacity. This past year, the QC Board approved directly investing and participating in two important initiatives: the Qikiqtani Employment Training Consortium and the Nunavut Fisheries Consortium.

Over the past three years, the company was managed by Peter Keenainak. Mr. Keenainak has decided to concentrate more on the fisheries activities of Qikiqtaaluk Corporation and will be replaced by Harry Flaherty whom the board is looking forward to working with.

Mr. Flaherty has been with the company close to 10 year and has extensive experience in project management.

George Qulaut
Chairperson
Qikiqtaaluk Corporation

2. REPORT FROM THE PRESIDENT

Qikiqtaaluk Corporation is involved in 27 different companies or organizations. Of the 27, QC has ownership interest in one form or another. Of the 21 companies, QC has controlling interest in 8 companies.

These companies are 3379442 Canada Inc., Baffin Gas, Qikiqtaaluk Investment, Qikiqtaaluk Information Technology, Qikiqtaaluk Logistics, Qikiqtaaluk Properties, Qikiqtaaluk Environmental and Qikiqtaaluk Fisheries.

The eight companies had revenues on a consolidated basis of \$80million compared to \$106million from the previous year. At the same time, expenses were reduced from \$96million to \$72 million. QC had a net income of \$6.5million compared to \$5.8million the previous year.

The eight companies controlled by QC contributed \$14.5million in salaries, wages and benefits while undertaking various projects and services in addition to \$14.7 million in the previous year.

Since the creation of Nunavut in 1999 to March 31, 2009, on a consolidated bases, QC have had total revenues of \$502million with the past five years accounting for approximately \$322million.

Peter Keenainak
President
Qikiqtaaluk Corporation

3. HIGHLIGHTS 2008-09

- **QC had \$6,539,514 in net income consolidated revenues of approximately \$80,509,311**
- Qikiqtaaluk Corporation celebrates its **25th Anniversary**
- Board Of Directors approve a draw of a four wheelers for each community to celebrate anniversary
- Additional investment in Cargo ship with NEAS called the Qamutik
- Investment in capacity building with the formation of **Qikiqtani Employment and Training Consortium** a joint development between Qikiqtani Inuit Association, Kakivak Association, Qikiqtaaluk Corporation and BaffinLand Iron Mines Corporation With a start up funds of \$276,000.00
- Capacity building funds given to **Nunavut Fisheries Training Consortium** over 3 years for a total of \$120,000
- Secured OB fixed-gear Turbot license with assistance from the Government of Nunavut
- Paid **\$15.5 Million** in Salaries , Wages and Benefits in undertaking in various projects
- Mobilization of Cape Christian Project near Clyde River

4. THE COMPANY

This past year Qikiqtaaluk Corporation celebrated its 25th Anniversary. This anniversary was celebrated with the Board of Directors approving a donation of one four wheeler to be drawn in each Qikiqtani community. Qikiqtani Inuit Association community Directors took the lead in organizing the event and it was a great success.

Created November 2, 1983, Qikiqtaaluk Corporation (QC) is the Inuit Birthright Development Corporation owned by the Qikiqtani Inuit Association (QIA).

QC's Mission Statement is: **To create meaningful economic, employment and career development opportunities for Inuit.**

This Mission Statement is built on the company's aspiration to own and operate 'good businesses' that build on the spirit of the Nunavut Land Claims Agreement and fulfill QC's intention to preserve, promote, and protect. To that end, QC envisions:

- Owning and operating sound businesses that generate profit for today and wealth for tomorrow;
- Developing people and creating employment and career opportunities;
- Contributing to community well-being and wealth generation;
- Upholding Inuit values and protecting the earth, air and water;
- Successfully participating in the emerging global economy;
- Fostering a strong sense of pride in our businesses and in our people.



QC has five active wholly owned subsidiary companies and participates in a wide range of joint ventures. These are described in Sections 6 and 7 below.

Corporate Governance

The parent organization, Qikiqtani Inuit Association (QIA) appoints a five-member Board of Directors for Qikiqtaaluk Corporation. The Directors of QC are appointed for staggered terms of one year, two year or three years.

The Chairperson of the Board of Directors, in addition to being a member, is appointed by the Executive Committee of QIA.

The Vice-Chairperson is appointed by the members of the QC Board of Directors

The officers of QC are the President, Vice President and the Secretary Treasurer, who coordinate operations of QC, its subsidiary companies, and joint ventures.

In addition to the Board of Directors, an Ad-Hoc Investment Advisory committee was formed with representatives from Qikiqtaaluk Corporation, Qikiqtani Inuit Association, Kakivak Association including accounting and legal professionals meet to discuss, review and make recommendations to the QC Board of Directors on potential investment opportunities.

This past year it was brought to our attention by our parent organization Qikiqtani Inuit Association that we should be preparing for any further mining development in the region that Qikiqtaaluk Corporation should consider forming an ad-hoc committee on mining development with consultants in the field. To ensure and develop more business opportunities for the Qikiqtani Region with Qikiqtaaluk Corporation.

The Board of Directors approved at their Annual General Meeting that a Mining Investment Review Committee be formed with the same terms of reference as the QC Investment Review Committee with a concentration on mining and mineral development for the region. A eight member committee with one coordinating consultant, one mining consultant, a finance specialist as well as the President, Vice President, Director of Finance, Director of Projects and the Comptroller for Qikiqtaaluk Corporation and from Qikiqtani Inuit Association the Executive Director and the Director of Finance.

Throughout the year, the QC Board regularly review reports, and provides direction to the company to fulfill its mandate to sustain and create economic well being for the beneficiaries and owner QIA. With the help of the Investment Advisory Committee and policies set in QC, the Board of Directors are able to guide and provide advice from their experience and knowledge they have which got them appointed to the QC Board.

5. SUBSIDIARIES REPORT

A) QIKIQTANI GENERAL HOSPITAL (3379442 Canada Incorporated)

Official opening ceremonies were held during the Spring of 2008. At the opening ceremonies, QC unveiled and donated an Inuit made, doll depicting a person fishing. The doll is displayed in the lobby of the new Hospital. The Government of Nunavut opted to buy the completed hospital.

B) QIKIQTAAALUK PROPERTIES INC. (QPI)

Qikiqtaaluk Properties Inc. is a wholly owned subsidiary of Qikiqtaaluk Corporation. The company holds, manages and maintains over \$23,000,000 in commercial property. It also provides property management to QIA and QC for 21 residential units.

The most significant change in this period was the conversion from a holding company to an active real estate company. QPI now employs 7 full time staff and up to 5 casuals. Land assembly was underway to develop a new commercial building in the core with the hope to start building in 2010.



C) BAFFIN GAS BAR LIMITED

Baffin Gas is reporting another successful year with sales increases throughout the operations. Over the last year Baffin Gas has gone through some physical changes both inside and out. Our new colors are a reminder that we are there and ready to serve.

We offer what the customer ask for, over the last couple of years we continue to supply basic grocery needs on a convenience level as well as many different special orders from vehicles to firewood to special order grocery items.

Baffin Gas provides employment opportunities to approximately 14 local staff on a regular full and part time basis.

D) QIKIQTAAALUK INFORMATION TECHNOLOGY CORPORATION (QITC)

The company provides Internet services, is the payment agent for the Qiniq Network in Iqaluit, and general computer sales and services.

E) QIKIQTAAALUK LOGISTICS

Qikiqtaaluk Logistics registered another very good year, continuing to develop and undertake profitable contracts in 2008, including Mary River Mining Project (Baffinland Iron Mines Corporation), Cape Christian Remediation Project (Public Works and Government Services Canada), and Peregrine Diamonds.

A significant part of QL's revenues in the fiscal year ending 2009 were generated by the Mary River Project. However, due to the economic recession and Baffinland's difficulty to find a strategic investor for its mining activities at Mary River, Baffinland has significantly decreased its activities starting from September 2008. As a consequence, some of QL's previous contracts (such as the Road Maintenance Contract and Catering Contract) have been merged into the Employment Contract; a 10% decrease in the rates charged to Baffinland has been applied to temporarily accommodate Baffinland who was facing financial constraints; and the number of the QL employees working at Mary River decreased from over 200 employees in the summer season to an average of 10 employees in winter.

Despite these challenges, QL revenues from the contracts with Baffinland in the fiscal year 2008-2009 amounted close to \$11M.

In the summer 2008, QL signed a two year and a half contract, with an overall budget close to \$11M, with PWGSC for the Cape Christian Remediation Project and mobilized the necessary equipment for the 2009 season. Most of the equipment came from the recently concluded (at that time) FOX-C Remediation Project and some additional equipment from Mary River, which minimized the need for major investment in equipment. Only three pieces of equipment have been purchased: two Caterpillar 725 and one Caterpillar 320 for a residual value of \$750,000.



In 2008, QL also continued to provide purchasing, warehousing and expediting services to Peregrine Diamonds, for a contract value close to \$320,000.

Overall, QL registered another profitable year.

- **Qikiqtani Employment and Training Consortium (QETC)**

The Qikiqtani Employment and Training Consortium (QETC) has been incorporated on December 22nd, 2008, as a partnership between Baffinland Iron Mines Corporation (BIMC), Qikiqtani Inuit Association (QIA), Qikiqtaaluk Corporation (QC) and Kakivak Association, to address immediate and long-term training needs for fulfilling 200 Inuit construction jobs that should evolve into 200 jobs for mine operations at Mary River.

A Pilot Project for the training of 10 men from Igloolik as Diamond Driller Helpers has been successfully implemented in 2009, which has further resulted in the hiring of all trainees at Mary River. An Inuit elder supported the trainees during the learning process, and they also benefited from individual and group coaching from QETC management. QETC looks at financing options to continue the training program for fulfilling 200 Inuit construction jobs, as initially envisioned.

Qikiqtaaluk Logistics employed 310 people and 80% of them were Inuit recruited from all over the Qikiqtani Region as well as Kivalliq. These employees gross salaries, wages and benefits totalled \$4,468,905.

Harry Flaherty has already been nominated to represent QC on the QETC Board of Directors; QC has the right to one (1) vote on the QETC Board of Directors. Qikiqtaaluk Corporation (QC) is required to appoint its representative(s) to the QETC Board of Directors.

A major training program and investment for the training of 200 Inuit is to be submitted to the QETC Board of Directors for approval.



Finances:

As of March 31st, 2009, \$1,234,249 have been deployed by QETC, including the start-up costs plus the Driller helper Program delivered in Newfoundland. QETC is a not-for-profit organization, and its budget included funds from three main sources: 1) \$862,682 from the Mine Training Society, NWT (ASEP Program); \$160,000 from the Government of Nunavut (Department of Economic Development and Transportation); and the four QETC Partners (BIMC: \$105,784; QIA: \$35,261; QC: \$35,261; and

Kakivak: \$35,261).

While each QETC Partner has the right to one vote on the Board of Directors, the financial contribution is divided as follows: BIMC – 50%; and 16.6% for each of the three Inuit organizations, members of QETC.



6. JOINT VENTURE PARTNERS REPORTS

A) FISHERIES

- **Qikiqtaaluk Fisheries Corporation**

Qikiqtaaluk Fisheries is a joint venture partnership with Nataaqnaq Fisheries and is majority owned by Qikiqtaaluk Corporation. The company purchased a 64 metre factory freezer trawler in 2005 to harvest QC's northern shrimp and ground fish quotas.

QC maintains the control of its licences and quotas while Nataaqnaq manages the operations of the joint venture.

- **Unaaq Fisheries**

Unaaq Fisheries Inc. is held equally between Qikiqtaaluk Corporation and Makivik Corporation and holds a license to fish for shrimp in the Northern Shrimp Fishery in the Canadian waters.

Unaaq Fisheries has a fishing agreement with Clearwater Deep Sea Trawlers to fish Unaaq Fisheries shrimp quotas.



B) SHIPPING

- **Nunavut Eastern Arctic Shipping Incorporated (NEAS)**

Nunavut Eastern Arctic Shipping (NEAS) is a partnership of three Inuit firms - QC, Sakku Investments Corp, and Makivik Corporation and Logistec Corporation of Montreal, and the North West Company.

NEAS cargoes cargo levels did not reach the levels of the sales they had produced in previous years due to the scaling down of the activity in the Qikiqtani Region.

Shipments and sales to communities are still quite stable for business.

C) ENVIRONMENTAL

- **Qikiqtaaluk Environmental (QE)**

Qikiqtaaluk Environmental was established as a joint venture with Sinaani Inc., to take advantage of opportunities in environmental remediation of mines, DEW line sites, and other contaminated sites.

The following are some projects that this company participated in:

- Assisted Qikiqtaaluk Logistics in community consultations for the bridge, sealift and design in Clyde River for the Cape Christian Remediation site
- Member of the DND – NTI Environmental Working Group
- Assisted Qikiqtani Inuit Association in the evaluation of the security for Baffinland Iron Mines Corp. Abandonment and Restoration Plan

- **Pan Arctic Inuit Logistics Corporation (PAIL)**

PAIL is a joint venture between Nunasi Corporation, Makivik Corporation, Inuvialuit Development Corporation, Labrador Inuit Development Corporation, Kitikmeot Corporation, Sakku Investment Corporation and Qikiqtaaluk Corporation. The intent and purpose of PAIL is to monitor the contract for the operation and maintenance of the North Warning System on behalf of the Inuit owners.

Over the past two years PAIL, and its operating partner Atco Frontec, have been in negotiations with Public Works and Government Services Canada about extending and possibly renewing the North Warning contract.

D) CONSTRUCTION AND HEAVY EQUIPMENT

- **NCC Investment Group, Inc.**

Qikiqtaaluk Corporation, Sakku Investments Corporation, Kitikmeot Corporation and Nunasi Corporation are the owners of NCC Investment Group.

The main project now underway with NIG/NCC is the construction of the Inuksugait Plaza Phase I, II and III in Iqaluit.

- **Toromont Arctic Ltd.**

Toromont Arctic is a joint venture between Qikiqtaaluk Corporation, Sakku Investment Corporation, Kitikmeot Corporation and Toromont Cat..

Toromont Arctic Ltd was set up to sell, rent, and provide customer support services for new and used equipment.

E) FUEL DISTRIBUTION

- **Nunavut Petroleum Corporation (NPC)**

This company is a joint venture with Nunasi Corporation. It was established to supply and delivery of refined petroleum products in and around Iqaluit.

- **Uqsuq Corporation**

Uqsuq Corporation is a joint venture between Nunavut Petroleum Corporation and Frontec Service Limited. Uqsuq was formed for the purpose of carrying on a business in the supply and delivery of refined petroleum products in and around Iqaluit.

F) PATIENT CARE

- **Larga Baffin Ltd.**

Larga Baffin provides boarding room and transportation for Nunavut patients to Ottawa Ontario. Larga Baffin is a joint venture between Larga Services Corporation and Qikiqtaaluk Corporation.

Construction of the new 81 bed facility was started at the new location in the west end of Ottawa, Ontario. Larga Baffin Ltd. was able to finance the building without any shareholder equity in which the shareholders were glad to hear.

Staff and shareholders are eager to see how the new facility will work with more beds and a new facility to be able to provide the best service possible to patients.

G) RETAIL

- **Frobuild (2006) Ltd.**

Frobuild (2006) Ltd is a joint venture between QC and the Nunasi group. Since taking over the operation there have been many growing pains in getting the business turned around. It was a challenge converting the business from just a single owner to a corporate entity.

One of the main struggles was dealing with aged inventory that was part of the purchase as well as building issued that we have been forced to deal with. Frobuild has begun a turn around with new management in place and concrete plans for the near future we are very hopeful that Frobuild will turn a profit in the next few years. This venture has given us the opportunity to develop closer connections to partner in other joint ventures such as NCC.

Frobuild (2006) Ltd provides employment to approximately 8 regular and full time local employee that in turn contribute to the economy of Iqaluit.

7. QC PROJECTS / INTERNAL BUSINESS OPERATIONS

A) MARINE DEVELOPMENT

QC has been involved in the fishing industry since 1983. It has held 1.5 offshore shrimp fishing licenses since they were issued by Fisheries and Oceans Canada (DFO) in 1987. QC also has an allocation through the Northern Coalition.

With Qikiqtaaluk Fisheries Corporation affiliation with the Nunavut Fisheries Training Consortium the QC Board of Directors approved a \$120,000 over the next three years to go towards capacity building in the fishing industry.

In 2008, QC secured turbot quotas in NAFO Division oA and oB turbot fishery.

B) GN PROPERTY ASSESSMENT CONTRACT

Qikiqtaaluk Corporation (QC) continues to provide property assessment services for the Government of Nunavut. Assessment Rolls and Notices of Assessment must be produced annually in accordance with the deadlines set out in the Property Assessment & Taxation Act. All deadlines and contract requirements were met for the reporting period.

Throughout the reporting period, the assessment office has kept the assessment roll maintenance up to date. The Certified Assessment Rolls for the City of Iqaluit and the Government of Nunavut were prepared, printed, certified, and delivered. The Notices of Assessment were mailed out in December 2008, the Iqaluit Board of Revision was held, and the Certified Assessment Rolls, Second Revision were delivered for both the City of Iqaluit and the General Taxation Area.

Each year the Assessment Office must review 800 accounts within the General Taxation Area and 200 accounts within Iqaluit. The assessors fulfilled the 2008 field inspections and most calculations have now been completed. The revised assessments from Iqaluit were incorporated into the 2008 assessment roll. The calculations resulting from the 2008 field work in Rankin Inlet are almost complete and on October 31st they are scheduled to be added to the 2009 assessment rolls.

C) QC PROPERTY MANAGEMENT AND STAFF HOUSING

The Real Estate Department of QC was transferred to Qikiqtaaluk Properties Inc. (QPI) this past fiscal year and it now employs 7 full time employees and 5 casuals. With the staff now under QPI administration of work orders and coordination had to change with regards to the Qikiqtaaluk Corporation staff housing and general maintenance of QC properties.

Throughout the year all the residential units were occupied and maintained by QPI Staff.

D) ENVIRONMENTAL SERVICES DEPARTMENT

- **Qammartalik Ekalugad Fjord FOX-C Clean-up Project**

Qikiqtaaluk Corporation won the competitive tender for the Dew Line clean up contract as well as the camp services contract at FOX-C Ekalugad Fjord in 2005. These contracts are worth approximately \$17,000,000 over three years. The site is midway between Clyde River and Qikiqtarjuaq.

This project was completed fall of 2008.

- **Cape Christian**

All the equipments from the site were shipped to Cape Christian in early October 2008 and the final certification of completion is to be issued 2009 once all the reports are completed. Since the start of the project in 2005 QC has maintained an average of 98% Inuit

employment on its payroll, which is well above 88% stated in QC's original proposal.

Overall dollar spend on employment was \$5,779,849.46 and spend on northern reached \$9,356,044.



dollar
companies

8. FINANCIAL REPORT

The final results of the 2009 fiscal year are pleasantly surprising and hardly what was expected with the downturn in the economy and the slowdown of Baffinland Iron Mines. The fact is, when we remove the hospital revenue from the previous year's calculations, the 2008 – 2009 fiscal period is \$20 million better.

The following are brief explanations on each corporation. More in depth reports are reserved for the department managers:

Baffin Gas has increased its net income for the period with an increase in sales of \$1 million and controlling its expenses.

QC's net income has decreased since it is dependant on Qikiqtaaluk Logistic's overall earnings.

Qikiqtaaluk Information Technology Corporation is showing a profit for the period which is a major improvement over the previous fiscal period.

Qikiqtaaluk Properties Inc. has reduced income this year as anticipated with the addition of employees to their operating expenses. The rate of taxes as well as the amount has been reduced considerably.

Qikiqtaaluk Environmental has reported a small profit which is in line with the small amount of revenue it produces each year and has no significant impact on the consolidation. Operations for the most part are controlled by the Montreal staff.

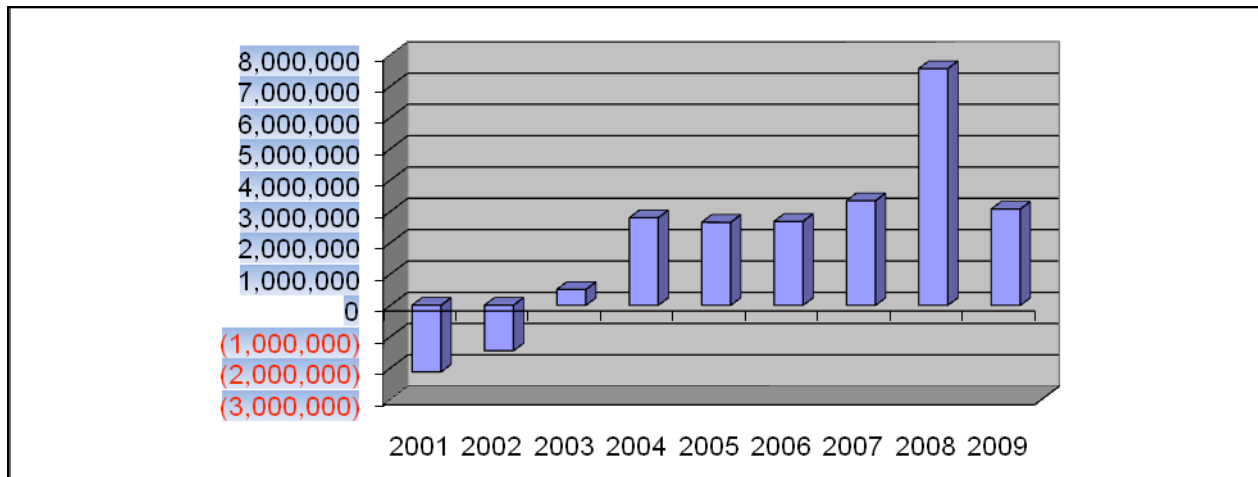
Qikiqtaaluk Fisheries Corporation's yearly profit has increased considerably. This is an indication that there is still money to be made in the fishery when it is properly managed.

The financial health of Qikiqtaaluk Corporation has been improving each year for the past nine years so that today the corporation can be proud to exhibit its Balance Sheet. QC's consolidated Share Capital for 2001 was \$1 million and Retained Earnings was less than \$500,000; the 2009 Share Capital is \$6.1 million and Retained Earnings is \$23.7 million.

QC ended its 2009 fiscal period with no outstanding working capital loans for any of its 100% owned subsidiaries and a consolidated after tax Net Income greater than 2008.

Attached as Appendix A are the consolidated audited financial statements for Qikiqtaaluk Corporation.

9 Year Net Profit/Loss Comparison



9. BOARD AND STAFF LIST

BOARD OF DIRECTORS

Chairperson	George Qulaut
Vice-Chairperson	Moses Appaqaq
Director	Ludy Pudluk
Director	Loseosie Paneak
Director	Joe Arlooktoo

Staff

OFFICERS

President	Peter Keenainak
Vice President	Lynn Kilabuk
Secretary Treasurer	John Baker

EXECUTIVE

Corporate Secretary	Nikki Eegeesiak
Receptionist	Nala Sagiatuk

FINANCE DIVISION

Director of Finance	John Baker
Comptroller	Greg Lindsay
Assistant Comptroller	Monica Cousins
Finance Officer	Nadine Wood
Finance Clerk	Harry Pearce

REAL ESTATE DIVISION

Director, Real Estate	Johnny Kolola
Client Services Administrator	Bernice Neufeld
Property Administrator	Eva Akpalialuk
Property Maintenance	Mark Pitseolak
Property Maintenance	Mosesee Itorcheak
Finance Officer	Fiona Hunt

PROPERTY ASSESSMENT DIVISION

Contract Property Assessor	Gerry Towns
Property Assessor	Jody Baldwin
Senior Property Assessment Technician	Roger Innualuk
Property Assessment Technician	Brenda Kilabuk

ENVIRONMENTAL SERVICES DIVISION

Director of Projects
Project Coordinator

Harry Flaherty
Jeremiah Groves

QIKIQTAALUK LOGISTICS LTD.

Caroline Rennie
Jason Currie
D. Tudja Noah
Pudloo Arnaquq
Samasuni Fortin
Joetanie Davidee

Project Co-ordinator
Human Resource Technician
Office Administrator
Office Administrator
Expeditor Co-ordinator
Expeditor

MARINE DEVELOPMENT DIVISION

Director of Fisheries

Peter Keenainak

RETAIL DIVISION

Manager of Retail Operations

Chris West

QIKIQTAALUK INFORMATION TECHNOLOGY CORPORATION (QITC)

Chief Operating Officer
Office Administrator
Senior Technician/Infrastructure Technician
Senior Technician
Junior Technician
Junior Technician

David Fulgham
Emily-Ann Aoudla-Henrie
Graham Scott
Brian Chown
Andrew Beveridge
Adam Jewis

INVESTMENT ADVISORY COMMITTEE

Terry Audla
John Baker
Alain Dubuc
Nikki Eegeesiak
Peter Keenainak
Lynn Kilabuk
Greg Lindsay
Gordon Miles
Robert St-Eloi
Glenn Cousins

MINING INVESTMENT REVIEW COMMITTEE

Peter Keenainak
Lynn Kilabuk
Harry Flaherty
John Baker
Terry Audla
Robert St-Eloi
Harvey Sands
Cal Mark

Brian McLeod

ADVISORS

Legal Counsel

Alain Dubuc

Mike Osland

Auditors

Mackay Landau

APPENDIX “A”

CONSOLIDATED STATEMENT OF INCOME FOR PERIOD ENDING MARCH 31

	2009	2008 RESTATED	2007	2006
REVENUE	80,509,311	106,097,532	48,260,635	45,760,170
EXPENSES	72,712,890	96,280,925	46,674,214	42,894,568
INCOME FROM OPERATIONS	7,796,421	9,816,607	1,586,421	2,865,602
OTHER INCOME	2,631,555	-572,361	3,535,383	2,767,293
INCOME BEFORE OTHER ITEMS	10,427,976	9,244,246	5,121,804	5,632,895
INCOME TAXES	- 2,219,760	-3,299,727	- 1,841,248	- 1,274,293
	8,208,216	5,944,519	3,280,556	4,358,248
MINORITY INTEREST	1,668,702	-138,757	- 381,187	-511,207
NET INCOME	\$6,539,514	\$ 5,805,762	\$2,899,369	\$3,847,039